BILL NO. S-90-09-06

SPECIAL ORDINANCE NO. S-232-90

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF $2,200,000.00 ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF MAKING A LOAN TO MASOLITE CONCRETE PRODUCTS, INC. IN ORDER TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES LOCATED IN FORT WAYNE; AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT; AUTHORIZING AN INDENTURE OF TRUST APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF THE REVENUES FROM THE LOAN AGREEMENT; AND AUTHORIZING THE OTHER TERMS AND SALE OF SAID BONDS.

WHEREAS, The City of Fort Wayne, Indiana (hereinafter called the "City") is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-12 as amended (hereinafter called the "Act") is authorized and empowered to adopt this ordinance (the "Bond Ordinance") and to carry out its provisions; and

WHEREAS, Masolite Concrete Products, Inc. ("Developer") is an Indiana corporation located in Fort Wayne, Indiana; and

WHEREAS, the Developer has agreed to acquire and construct economic development facilities in the City if the City will finance a portion of the cost of such acquisition and construction;

WHEREAS, the Fort Wayne Economic Development Commission has performed all action required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to this Common Council the forms of (1) Indenture of Trust (the "Indenture") between the City and Lincoln National Bank and Trust Company of Fort Wayne as Trustee under the Indenture (the "Trustee"), setting forth forms of economic development revenue bonds (2) Loan Agreement, Mortgage and Security Agreement (the "Loan Agreement") between the City and the Developer, and (3) this Bond Ordinance;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, AS FOLLOWS:

SECTION 1. Findings; Public Benefits. The Common Council of the City hereby finds and determines that the land, building, machinery and equipment and related facilities (the "Project") to be acquired, constructed and equipped with the proceeds of the Economic Development Revenue Bonds herein authorized are "economic development facilities" as that phrase is used in the Act; that acquisition and construction of the Project by the Developer will increase employment opportunities and increase diversification of economic development facilities in and near the City, will improve and promote the economic stability, development and welfare of the area in and near the City and will encourage and promote the expansion of industry, trade, and commerce in the area in and near the City and the location of other new industries in the area; and that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is defined in the Act) which will be required by the Project.

SECTION 2. Authorizing of Economic Development Revenue Bonds. In order to pay a portion of the cost of acquiring and constructing the Project, there are hereby authorized to be issued, sold and delivered $2,200,000.00 aggregate principal amount of Economic Development Revenue Bonds, (Masolite Concrete Corporation Project) of the City (the "Bonds"). The Bonds will be issued in one Series (The "Series 1990 Bonds"). The Series 1989 Bonds shall be in an amount of $2,200,000.00 and the proceeds of this Series will be used to acquire, construct, reconstruct and improve the Project. Any additional costs of the Project will be paid for by the Developer unless paid for with the proceeds of additional bonds.

SECTION 3. Terms for the Bonds. The total principal amount of Series 1990 Bonds that may be issued is hereby expressly limited to $2,200,000.00.

The Series 1990 Bonds shall be executed, shall be in such form, shall have such redemption provisions, and shall be subject to such terms and conditions as set forth in the Indenture. The Bonds and the interest thereon do not and shall never constitute an indebtedness of or a charge against the general credit or taxing power of the City, but shall be limited obligations of the City, payable solely from revenue and other amounts derived from the Loan Agreement and shall be secured as provided in the Indenture. Two copies of the Loan Agreement and Indenture are before this meeting and are by this reference incorporated in this Bond Ordinance, and the City Clerk is hereby directed to insert them into the minutes of the Common Council and to keep them on file.

SECTION 4. Sale of Bonds. The Mayor, City Clerk and City Controller of the City are hereby authorized and directed to sell the Bonds to such purchaser as shall be identified by INB National Bank as placement agent ("the Placement Agent"), at a price of $2,200,000.00 plus accrued interest to the date of delivery and payment, and at an interest rate not to exceed 10% per annum, all pursuant to a bond purchase agreement which is hereby approved in all respects. The form of Placement Agency Agreement as related to the Bonds is hereby approved and the Mayor is authorized to execute same on behalf of the City.

SECTION 5. Indenture. In order to secure the payment of the principal of and interest on the Bonds, the Mayor and the City Clerk shall execute, acknowledge and deliver, in the name and on behalf of the City, an Indenture of Trust, dated as set forth in the Indenture of Trust, in substantially the form submitted to this Common Council, which is hereby approved in all respects.

SECTION 6. Loan Agreement. In order to provide for the loan of the proceeds of the Bonds to acquire and construct the Project, the Mayor and the City Clerk shall execute, acknowledge and deliver in the name and on behalf of the City a Loan Agreement, dated as set forth in the Loan Agreement, in substantially the form submitted to this Common Council, which is hereby approved in all respects.

SECTION 7. Letter of Credit and Related Documents. The form of the Irrevocable Transferrable Letter of Credit issued by Lincoln National Bank and Trust Company of Fort Wayne, and the Reimbursement Agreement, Reimbursement Mortgage and Security Agreement related thereto are hereby approved.

SECTION 8. Preliminary Private Placement Memorandum. The form of the Preliminary Private Placement Memorandum relating to said bonds is hereby approved. The Preliminary Placement Memorandum has been deemed by the City to constitute a final official statement, except for the inclusion of certain information such as the offering prices of and interest rates on the Series 1990 Bonds, the final aggregate principal amount of the Series 1990 Bonds and of each maturity or sinking fund installment of the Series 1990 Bonds, the closing date and other terms and conditions with respect to the sale of the Series 1990 Bonds established pursuant to the Placement Agency Agreement and in accordance with Rule 15c2-12(b)(1) of the Securities Exchange Act of 1934, as amended.

SECTION 9. Modifications. The Mayor and City Clerk are authorized to make such changes in the financing documents without the subsequent approval of this commission or of the Fort Wayne Common Council, as are necessary or appropriate to affect the intent of these resolutions and as are permissible under I.C. 36-7-12, all to be evidenced by their execution of the financing documents.

SECTION 10. General. The Mayor, City Clerk and City Controller be and they are hereby authorized and directed, in the name and on behalf of the City, to execute any and all instruments including any security agreements or assignments

thereof, perform any and all acts, approve any and all matters, and do any and all things deemed by them, or any of them, to be necessary or desirable in order to carry out the purposes of this Bond Ordinance (including the preambles hereto), including without limitation, execution of the certificates to evidence the Bonds are not arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code and execution of closing certificates.

SECTION 11. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon its adoption by the Common Council and approval by the Mayor.

Councilmember

APPROVED AS TO FORM
AND LEGALITY

J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Henry, seconded by Bradbury, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19____, at _____ o'clock _____.M.,E.S.T.

DATED: 9-11-90.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt, seconded by Talarico, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	8			1
BRADBURY	✓			
BURNS	✓			
EDMONDS	✓			
GiaQUINTA	✓			
HENRY				✓
LONG	✓			
REDD	✓			
SCHMIDT	✓			
TALARICO	✓			

DATED: 9-25-90

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as ~~(ANNEXATION)~~ ~~(APPROPRIATION)~~ ~~(GENERAL)~~ ~~(SPECIAL)~~ ~~(ZONING MAP)~~ ORDINANCE ~~RESOLUTION~~ NO. S-232-90 on the 25th day of September, 19 90,

Sandra E. Kennedy
ATTEST
SANDRA E. KENNEDY, CITY CLERK

Charles S. Redd
SEAL
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 26th day of September, 1990 at the hour of 11:00 o'clock P.M.,E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 26th day of September, 19 90, at the hour of 2:30 o'clock P.M.,E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

Admn. Appr._____

DIGEST SHEET

TITLE OF ORDINANCE SPECIAL ORDINANCE

DEPARTMENT REQUESTING ORDINANCE ECONOMIC DEVELOPMENT

SYNOPSIS OF ORDINANCE APPLICATION OF MASOLITE CONCRETE PRODUCTS, INC. FOR ECONOMIC DEVELOPMENT REVENUE BONDS IN THE AMOUNT OF $2,200,00.00 to FINANCE THE CONSTRUCTION AND EQUIPPING OF A 19,000 SQ. FT. BUILDING.

J-90-09-06

EFFECT OF PASSAGE AUTHORIZES THE COMPANY TO PROCEED AND WILL BE INSTRUMENTAL IN THE RETENTION OF 18 JOBS.

EFFECT OF NON-PASSAGE PROJECT CANNOT BE COMPLETED

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS)_____

ASSIGNED TO COMMITTEE (PRESIDENT)_____

BILL NO. S-90-09-06

REPORT OF THE COMMITTEE ON FINANCE

THOMAS C. HENRY, CHAIRMAN
DONALD J. SCHMIDT, VICE CHAIRMAN
BRADBURY, BURNS, GiaQUINTA

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) (RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF $2,200,000.00 ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF MAKING A LOAN TO MASOLITE CONCRETE PRODUCTS, INC. IN ORDER TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES LOCATED IN FORT WAYNE: AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT: AUTHORIZING AN INDENTURE OF TRUST APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF THE REVENUES FROM THE LOAN AGREEMENT: AND AUTHORIZING THE OTHER TERMS AND SALE OF SAID BONDS

HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE) (RESOLUTION)

DO PASS	DO NOT PASS	ABSTAIN	NO REC

DATED: 9-25-90

Sandra E. Kennedy
City Clerk